

## RECEIVERS FOR BOX BOARD CO.

## THE UNITED STATES DEPRESSION MENACES ITS FUTURE.

Receivers for the Box Board Co. have been appointed. The company is in a state of liquidation. The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors.

The United Box Board and Paper Company, which since its organization in 1902 has been through many vicissitudes in the way of changes of management, attempts at reorganization and legal suits than any other corporation of its size, has gone into the hands of receivers. Sidney Mitchell, the president of the company, and Thomas F. Raymond of Newark, were appointed receivers yesterday by Judge Lacombe.

The receivers have been appointed on bond and have taken possession of the company's assets. The company's liabilities are estimated at \$500,000. The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors.

The general business depression of the last several months has resulted in a reduced demand for the products of the company. The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

The receivers are to liquidate the assets of the company and distribute the proceeds to the creditors. The company's liabilities are estimated at \$500,000.

## NEW LEASE OF BELT LINE.

That's the Only Way to Keep It Running - No Bettering Stock Left.

Unless the receivers of the Metropolitan system consent to continue operating the Belt Line the route will go out of service. At a hearing held yesterday by the Public Service Commission to ascertain what the Central Park, North and East River Railroad Company, the owner of the Belt Line, intended to do to maintain an adequate service it was brought out that the company has no rolling stock left and that it would be impossible to carry passengers over the route.

Judge Lacombe's decision granting the application of the receivers of the Metropolitan to terminate the lease goes into effect on July 10. Oren Root, the general manager of the Metropolitan, was on the stand yesterday, but did not give the commission any information as to the condition of the line or the company's plans for continuing the operation of the line.

Mr. Root said that no inventory had been made as yet of the property of the Central Park company, but that such an inventory would be made before the line was turned over to the old company. "But," Mr. Root added grimly, "you must remember that the Metropolitan took over the line at the time it was in a state of complete ruin. It is now in a state of complete ruin."

Henry Thompson, counsel for a majority of the stockholders of the old company, said that the Metropolitan had taken over the line in a state of complete ruin. He said that the Metropolitan had taken over the line in a state of complete ruin.

What the commission wants to know, said Chairman Wilcox, is what the company is doing to keep the line running. The commission wants to know what the company is doing to keep the line running.

The way Mr. Thompson and the stockholders meet the situation is to make a new lease with the New York City Railroad Company. As a matter of fact, the Public Service Commission has been asked to make a new lease with the New York City Railroad Company.

The directors are preparing a plan of reorganization, which they will attempt at an early date. It contemplates a closer consolidation of the company's properties, the payment of the floating indebtedness and a reduction in the capital stock.

Mr. Mitchell, who is in Chicago now, where the headquarters of the corporation is, said: "We have defaulted nothing and kept on paying our debts as far as we could. Business has improved in the past few days but is still poor, averaging 50 per cent. of the normal, as against only 30 per cent. one month this year. The company will come through all right."

The company was incorporated in New Jersey in May, 1902, by the consolidation of the American Streetcar Company and twenty-four other concerns. It had an authorized capital of \$25,000,000 in common and preferred stock. It paid its first dividend of 10 per cent. on the preferred stock in the following December and from that time was seldom free from litigation or other troubles of one kind and another.

In July, 1903, a stockholder brought suit charging the promoters with having defrauded themselves part of the capital, and since that time the company has been in a state of litigation. The company has been in a state of litigation.

In 1904 the company's stock was selling on the market at a price which would not have brought as much as \$2,000,000 for the whole lot. The directors prepared a reorganization plan eventually. In December, 1905, Sidney Mitchell, then president, was connected with the management, brought suit as a holder of 2,000 shares to prevent the reorganization plan, which involved the control of the American Streetcar Company. He charged the directors with conspiracy to wreck the company and formed a protective committee. He obtained the support of a large number of stockholders, and in February, 1907, he won a victory. Ohio C. Barber of the Diamond Match Company, who had been president, retired from the board, together with the directors who had supported him, and Mr. Mitchell was elected president and his associate put on the board.

The following year, American Streetcar Company is in some question, but an officer is quoted as saying that its standing is not affected by the receivership of the latter company.

**THE BUSINESS OUTLOOK.**  
Trade is reported quiet, but healthy in tone. Dun's will say that failures for June were smaller than the corresponding month in 1907 for the first time this year. It says also:

Trade is quiet, but healthy in tone, and the past week made moderate progress in the right direction, despite the interruptions of holders and politics. Confidence in the future is somewhat better than in the past. The business outlook is somewhat better than in the past.

It has been a very quiet week in trade and industry, without any special influences, holiday observances and semi-annual stock taking giving a quiet impetus to most lines. In addition local trade Northwest and Southwestern is quiet, and the influence of rainy weather has been unfavorable to trade. At points where weather has favored trade, the business has been better than usual in the year.

There has been some activity in summer goods, but collections as a whole have been slow. Jobbing trade has been of a filling in character, and wholesale trade has been conservative character, awaiting the return of the crops and political events.

**NEW PORT FOR HARRIMAN ROAD.**  
Culican Division of the Yaqui River and Pacific Line, opened to Altata. Mexico City, July 3.—The formal opening for traffic of the Culican division of the Cananea, Yaqui River and Pacific Railroad, which E. H. Harriman and associates are building down the Pacific slope of Mexico, took place yesterday. The last stage was driven by Gov. Canedo of the State of Sonora.

The opening of this division was made the occasion for a holiday throughout the State. It gave the road another deep water outlet through the Pacific port of Altata, which is connected with Culican by the Western Pacific Railroad.

**Waterman Building Improvements.**  
Plans have been filed with Building Superintendent Murphy for remodeling and improving the five story old style building owned by the estate of James E. Waterman, located at the northeast corner of Broadway and Cortlandt street, known as the Waterman Building. The first two floors will be made over and a third floor new windows finished with copper cornices and ornamental ironwork. The improvements to be made for L. E. Waterman as lessee. Woodruff Leeming is the architect.

**Weather Forecast for Cotton States.**  
For North Carolina, South Carolina, Georgia, western Florida, Alabama and Mississippi, showers to-day; fair to-morrow; light to fresh southerly winds. For eastern Florida, showers to-day and to-morrow; light southerly winds. For Oklahoma and Arkansas, fair to-day; fair and warmer to-morrow. For Tennessee, showers to-day; fair and warmer to-morrow.

## DECREASE IN FOREIGN TRADE.

ITS DUE TO THE MONEY PANIC OF LAST WINTER.

But the Balance of Trade Will Be Larger Than Last Year Because Imports Have Declined Sharply in the Last Twelve Months—May Amount to \$400,000,000.

WASHINGTON, July 3.—The exact figures representing the foreign trade of the United States in the fiscal year 1907 will not be known until the latter part of this month. The statistical bureau of the Government knows that the grand total will be smaller than that of last year by at least \$200,000,000, and the decrease will probably be as large as \$250,000,000. The decline in the foreign commerce of the country is traceable directly to the money panic last winter, and rather than the conditions which contributed to that remarkable derangement of business at a time when the country should have been at the height of prosperity.

As is to be expected, whenever the purchasing power is impaired the decrease in imports was large. There has been probably a decrease in exports also, but that will not be known until the June reports from all the countries which have been received in Washington. In the eleven months ended May 31, the exports of which are complete, the grand total of shipments to foreign countries was still a little larger than that of the corresponding months of the fiscal year 1907, but the percentage of gain was much lower than it has been for a number of years.

The balance of trade for the last fiscal year will be larger than it was in 1907, because the imports have declined so sharply during the last twelve months. In the fiscal year 1907 there was, on the other hand, a notable increase in imports of foreign made goods. The American balance of trade last year was about \$400,000,000; this year it will probably be in the neighborhood of \$600,000,000. In the first eleven months of the fiscal year 1907 the trade balance in favor of the United States was \$421,000,000; in the corresponding period of the fiscal year which ended last Tuesday the balance was \$643,000,000.

In two great general classes of exports there was a decrease in shipments during the eleven months ended May 31. The shipments of foodstuffs, partly or wholly manufactured, were \$396,844,000, as against \$317,022,057 in the same months of last year. The exports of crude materials for use in manufacturing amounted to \$281,830,803, as against \$267,250,277. There was an increase in exports of manufactures ready for consumption, but the increase was much smaller than in other classes. In the eleven months period referred to the total of these exports was \$450,088,302, as against \$484,844,961 in the corresponding eleven months of the fiscal year.

If the grand total of all exports in the year just closed proves to be smaller than it was in the fiscal year 1907 this will be the first time there has been a falling off in the shipments of American products abroad since the enactment of the Dingley tariff law and the return of prosperity in President McKinley's first administration. The slump in imports during the last year is indicative of impaired business conditions rather than in the purchasing power of individuals.

The decline in imports of manufactures, so called, is smaller than the decline in imports of those classes which enter the manufacturing industries of the United States. Two great classes of imports suffered severely. In the eleven months ended May 31 the imports of raw materials were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

The imports of manufactures for further use in manufacturing were \$182,384,834, as against \$233,884,337 in the same months of the fiscal year 1907.

## A SHAKEDOWN, HAPGOOD SAYS.

Thinks Former Partners Have No Case—Shuts Them Out of Court.

The publication of the difficulties in which the "brain brokers," Herbert J. Hapgood and his secretary, Ralph L. Kilby, have found themselves involved with the District Attorney's office brought forward yesterday a few more persons willing to testify against Hapgood. Lieut. Barney McConville, who has the case in charge, heard from others who will come forward when wanted.

The "brain brokers" were arraigned in the Centre street police court yesterday and Hapgood was held in \$5,000 bail and Kilby in \$2,500 bail for a further hearing. Assistant District Attorney Kindelberger is on his vacation and the case probably will not come up for trial until his return, as he has most of the evidence on which the arrests were made.

"If they had any evidence against me," he said, "I would have been arrested long ago. I would settle on the best terms possible. The complainant says that they were told that we made the rumors, when as a matter of fact they were not. We were as a selling agency and that the handles were made in Brooklyn and the blades in Ohio."

"I have turned over voluntarily to the District Attorney the books of the concern, and they will show that no money was diverted by my own or any other use from the sale of the books. I am in the hope of just such a thing that this action was brought. My books will show that I put in thousands of dollars to help the company and that the company's management was not a member of the concern at the time."

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

Hapgood said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time. He said that Kilby was not a member of the concern at the time.

## NO TRADING, JUST FIREWORKS.

STOCK EXCHANGE HAS DULLEST DAY IN TWELVE YEARS.

Sales Only 23,000 Shares and Nearly a Third of These Were in the First Hour—Seven Tickers to a Customer in One Office—Floor Rules Are Broken.

There were more japed and firecrackers set off on the New York Stock Exchange yesterday than on all the other days in its career combined—and this in spite of numerous fines from the room for skylarking—but the sale of stocks fell even below Thursday's low record and was the smallest for twelve years. The total number of shares sold was 23,000. On May 26, 1906, there were sold only 98,918, and since that time this record has never been approached.

In the first hour of the session there were sold about 23,000 shares, but after that absolute stagnation set in and the brokers broke the rules as the only means of relaxation. Somebody spread a report about that there had been an earthquake in San Francisco, but even this left the brokers unmoved and finally a number of them made a noisy retreat with a load of torpedoes and crackers. The first man to set one off was Charles Knoblauch, formerly a Rough Rider and a great friend of President Roosevelt's.

Chairman Talbot immediately fined him \$10. After holding a conference the brokers elected an indignation committee to meet with the chairman and the fine was remitted. That established a precedent and the explosion of anything from a match to a giant firecracker went on until the afternoon. The chairman finally gave it up, when his protests were disregarded, and left the room.

Absolute stagnation prevailed throughout the brokerage houses. In the office of one firm, which does a large commission business and has fourteen clerks to supply the demand of its customers, there were yesterday seven tickers for each and every customer. In another house where usually four general partners and a manager are on hand continually the whole establishment was in charge of one of the clerks, who sat at the senior partner's desk and said that no tobacco was wanted in the office and that no tobacco was wanted in the office.

The cotton, produce and coffee exchanges were closed all day and the Chicago Board of Trade closed at noon.

**THOS. F. CUNNINGHAM'S WILL.**  
Leaves \$250,000 in Direct Bequests and \$600,000 to Charity.  
The will of Thomas F. Cunningham, an ex-State Senator, who died on May 27 last, was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

Mr. Cunningham was the founder of the St. Cunningham Company at 608 East Fifth street. This concern is in the stove and boiler business. The will was executed only six weeks before the ex-Senator died. It was filed for probate yesterday. It disposed of an estate valued at over \$1,000,000, of which more than \$600,000 goes to religious and charitable institutions and \$350,000 to other direct bequests.

## DIVIDENDS AND INTEREST.

UNITED STATES STEEL CO.  
42 Broadway, New York, July 2nd, 1908.  
The Board of Directors of the United States Steel Corporation has this day declared from its net profits a quarterly dividend of two per cent. on the first preferred stock, including all outstanding oil "preferred" stock, and a quarterly dividend of one and one-half per cent. on the second preferred stock of this company, to the stockholders of record as of July 1st, 1908. Checks will be mailed on Wednesday, on July 2nd, 1908, payable without closing of the Transfer Book, July 2nd, 1908. JOHN J. WATSON, Jr., Treasurer.

AMERICAN LOCOMOTIVE CO.  
10 Church Street, New York, June 26th, 1908.  
The Board of Directors of this day declared a quarterly dividend of one and three-quarters per cent. on the first preferred stock, including all outstanding oil "preferred" stock, and a quarterly dividend of one and one-half per cent. on the second preferred stock of this company, to the stockholders of record as of July 1st, 1908. Checks will be mailed on Wednesday, on July 2nd, 1908, payable without closing of the Transfer Book, July 2nd, 1908. JOHN J. WATSON, Jr., Treasurer.

UNITED STATES GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Sts., Philadelphia, June 10, 1908.  
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share), payable on the first preferred stock, including all outstanding oil "preferred" stock, and a quarterly dividend of one and one-half per cent. on the second preferred stock of this company, to the stockholders of record as of July 1st, 1908. Checks will be mailed on Wednesday, on July 2nd, 1908, payable without closing of the Transfer Book, July 2nd, 1908. JOHN J. WATSON, Jr., Treasurer.

SAVINGS BANKS.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all deposits entitled thereto. DEPOSITS MADE ON OR BEFORE JULY 10, 1908, WILL DRAW INTEREST FROM JULY 1ST, 1908. THOMAS M. MULRY, President. JOHN J. FULFLEY, Comptroller.

## E M I G R A N T INDUSTRIAL SAVINGS BANK.

51 Chambers St., New York.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all deposits entitled thereto. DEPOSITS MADE ON OR BEFORE JULY 10, 1908, WILL DRAW INTEREST FROM JULY 1ST, 1908. THOMAS M. MULRY, President. JOHN J. FULFLEY, Comptroller.

THE FRANKLIN SAVINGS BANK.  
Corner 8th Avenue & 42d Street.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all deposits entitled thereto. DEPOSITS MADE ON OR BEFORE JULY 10, 1908, WILL DRAW INTEREST FROM JULY 1ST, 1908. THOMAS M. MULRY, President. JOHN J. FULFLEY, Comptroller.

THE FRANKLIN SAVINGS BANK.  
Corner 8th Avenue & 42d Street.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all deposits entitled thereto. DEPOSITS MADE ON OR BEFORE JULY 10, 1908, WILL DRAW INTEREST FROM JULY 1ST, 1908. THOMAS M. MULRY, President. JOHN J. FULFLEY, Comptroller.

THE FRANKLIN SAVINGS BANK.  
Corner 8th Avenue & 42d Street.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all deposits entitled thereto. DEPOSITS MADE ON OR BEFORE JULY 10, 1908, WILL DRAW INTEREST FROM JULY 1ST, 1908. THOMAS M. MULRY, President. JOHN J. FULFLEY, Comptroller.

THE FRANKLIN SAVINGS BANK.  
Corner 8th Avenue & 42d Street.  
The Board of Trustees has declared a semi-annual dividend at the rate of FOUR PER CENT. on all